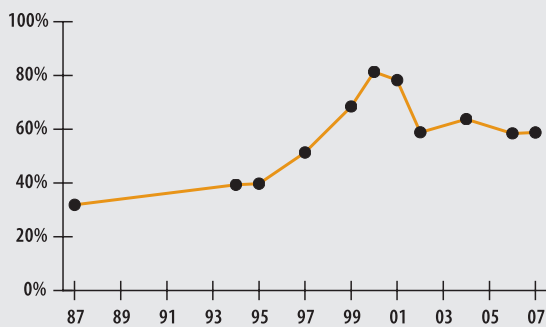
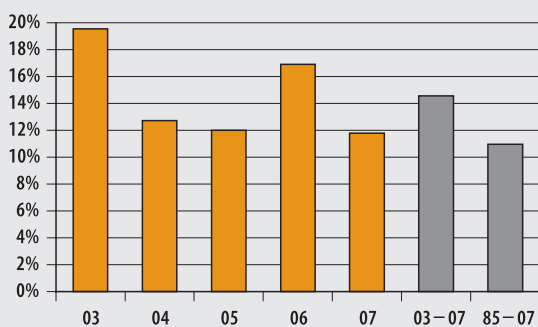


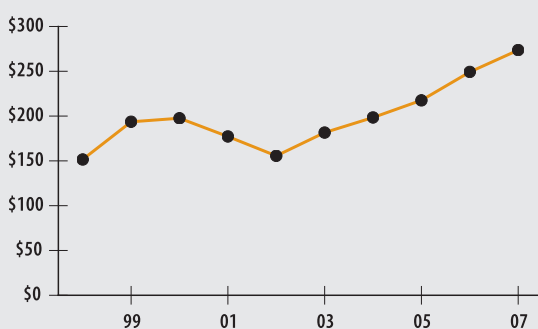
Funded Ratio (1987-2007)



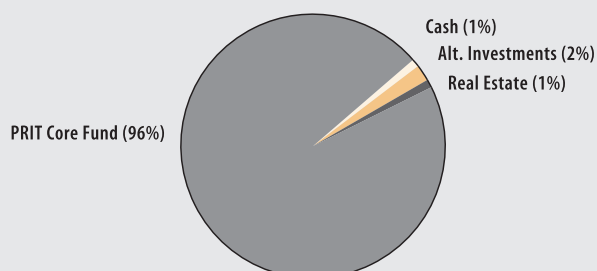
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	58.8%
• Date of Last Valuation	01/07
• Actuary	Buck
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$163.2 M
• Total Pension Appropriation (Fiscal 2008)	\$15.4 M

	Active	Retired
• Number of Members	1,867	1,098
• Total Payroll/Benefit	\$79.6 M	\$22.5 M
• Average Salary/Benefit	\$42,700	\$20,500
• Average Age	NA	73
• Average Service	NA	NA

INVESTMENT

Real Estate

- Intercontinental Real Estate Investment Fund III, LLC
- Sentinel Realty Partners IV & V

Alternative Investments

- Ascent Venture Partners II, III, IV, L.P.
- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- Charles River Partnership VII, VIII, IX, X, XI
- DN Partners, L.P.
- New England Growth Fund I & II, L.P.
- North Atlantic Venture Fund II & III
- Novus Ventures II, L.P.
- Senior Tour Players Fund I

General Allocation

- PRIT

Distribution Manager

- QCI Asset Management

Custodian

- Investors Bank & Trust

► 2007 Return	11.79%
► 2007 Target	8.50%
► 2007 Market Value	\$273.6 M
► 2003-2007 (Annualized)	14.56%
► 1985-2007 (Annualized)	10.97%